

## MIRA INFORM REPORT

<b>Report No. :</b>	539795
<b>Report Date :</b>	19.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TERRENE ENERGY DMCC
<b>Registered Office :</b>	Unit No: 409, Platinum Tower, Plot No: JLT-PH1-I2, Jumeirah Lakes Towers, Dubai
<b>Country :</b>	United Arab Emirates
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	16.07.2013
<b>Com. Reg. No.:</b>	DMCC-33210
<b>Legal Form :</b>	DMCC Free Zone - Limited Liability Company
<b>Line of Business :</b>	Traders, importers and exporters of oil products and petrochemicals, such as LPG, gasoline, naphtha, gasoil, diesel, kerosene, jet fuel, heavy gasoil, fuel oil, petroleum coke, base oils, olefins, aromatic, methanol, hexane, pyrolysis gasoline, polyethylene and polypropylene.
<b>No. of Employees :</b>	9

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
United Arab Emirates	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	TERRENE ENERGY DMCC			
<b>ADDRESS</b>	Building	Area	Town	PO Box
	Platinum	Jumeirah	Lakes	487529
	Tower, Office	Towers, Plot No:	Dubai	Dubai
	No. 409 & 410	JLT-PH1-I2		
<b>PHONE</b>	Verified Phones: (+971 4) 368 8949 / (+971 4) 374 4542 / (+971 50) 246 8552			
<b>EMAIL/WEBSITE</b>	Email: info@terrene-energy.com / mohamad.bukhari@terrene-energy.com / Website: www.terrene-energy.com			
<b>ACTIVITY</b>	NACE 4671 - Wholesale of solid, liquid and gaseous fuels and related products; NACE 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;			
<b>PRINCIPAL</b>	Tim Peet		Workforce	
	Director & General Manager		9	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	16/07/2013	DMCC-33210	DMCC Free Zone - Limited Liability	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	8,000,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	TERRENE ENERGY DMCC		
<b>ALSO KNOWN NAME (S)</b>	TERRENE ENERGY LTD		
<b>BUILDING</b>	Platinum Tower, Office No. 409 & 410		
<b>AREA</b>	Jumeirah Lakes Towers, Plot No: JLT-PH1-I2		
<b>POSTAL ADDRESS</b>	487529 Dubai		
<b>TOWN</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>PHONE</b>	(+971 4) 368 8949 / (+971 4) 374 4542 / (+971 50) 246 8552		
<b>VERIFIED EMAIL</b>	info@terrene-energy.com / mohamad.bukhari@terrene-energy.com / tim.peet@terrene-energy.com		
<b>WEBSITE</b>	www.terrene-energy.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Mon-Fri	09:00-18:00	13:00-14:00
<b>REGISTERED ADDRESS</b>	Unit No: 409 Platinum Tower Plot No: JLT-PH1-I2 Jumeirah Lakes Towers Dubai		

## **SENIOR PERSONNEL**

<b>MANAGEMENT</b>	<b>NAME</b>	<b>POSITION</b>
	Tahir Garayev	Chief Executive Officer
	Tim Peet	Director & General Manager
	Mohammed Bukhari	Administrative Manager
<b>WORKFORCE</b>	<b>NO. OF EMPLOYEES</b>	<b>PERIOD</b>
	9	11.2018

## **FINANCIAL SUMMARY**

<b>TURNOVER</b>	<b>31/12/2017</b>	<b>31/12/2018 (Projected)</b>
	USD 1,000,000,000	USD 1,200,000,000
<b>NET PROFIT / (LOSS)</b>	Not given but stated to be profitable	
<b>NOTES</b>	The following information applies to CORAL Energy Group:	
	Turnover : USD 1,700,000,000 – 2017 (approx)	
	Financial year ends 31 December.	

## **LEGAL STATUS**

<b>INCORPORATION</b>	16/07/2013	
<b>REGISTRATION NO.</b>	<b>LICENSE NUMBER</b>	<b>ISSUED BY</b>
	Trade License No.: DMCC-33210 (valid)	Dubai Multi Commodities Centre
<b>OTHER REGISTRATION NO.</b>	C.R. No.: DMCC4238	
<b>CAPITAL</b>	Not provided	
<b>BUSINESS HISTORY</b>	The Company was incorporated in Dubai Multi Commodities Centre on 16 July 2013.	
<b>LEGAL FORM</b>	DMCC Free Zone - Limited Liability Company	
<b>STATUS</b>	Active	
<b>SOLE SHAREHOLDER</b>	<b>NAME</b>	<b>PERCENTAGE</b>
	Matter Horn FZE	100.00%
	Ajman Free Zone	
	United Arab Emirates	

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\* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

## **OPERATION**

### **BANKERS**

1. Emirates NBD  
Al Ahmadiya St, Near St George Hotel  
Dubai  
United Arab Emirates  
Phone: (+971 600) 540009  
Fax : (+971 4) 222 1839
2. Dubai Islamic Bank  
Main Branch  
PO Box 1080  
Dubai  
Telephone: (+971 4) 295 9999  
Fax : (+971 4) 295 4999
3. RAK Bank (National Bank Of Ras Al Khaimah)  
Sultan Business Centre  
PO Box 1531  
Dubai  
Telephone: (+971 4) 337 0081  
Fax : (+971 4) 337 0402
4. First Abu Dhabi Bank (FAB Bank)  
Khalifa Business Park, Al Qurm Area  
PO Box: 6316  
Abu Dhabi  
United Arab Emirates

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<b>ACTIVITY CODE (NACE)</b>	Telephone: (+971 2) 611 1111 Fax : (+971 2) 627 3170 4671 - Wholesale of solid, liquid and gaseous fuels and related products; 4612 - Agents involved in the sale of fuels, ores, metals and industrial chemicals;
<b>LINE OF BUSINESS</b>	Traders, importers and exporters of oil products and petrochemicals, such as LPG, gasoline, naphtha, gasoil, diesel, kerosene, jet fuel, heavy gasoil, fuel oil, petroleum coke, base oils, olefins, aromatic, methanol, hexane, pyrolysis gasoline, polyethylene and polypropylene.  Registered activity:  - Petrochemicals Trading; - Lubricants & Grease Trading; - Crude Oil Trading Abroad; - Trading Refined Oil Products Abroad; Worldwide.
<b>IMPORT FROM</b>	Worldwide.
<b>EXPORT TO</b>	Worldwide.
<b>FACILITIES</b>	Premises comprising administrative offices located at the heading address as well as branch offices located in Geneva, Istanbul, Kiev, Moscow, Minsk, Riga and Singapore.
<b>RELATED COMPANIES</b>	Subject is a member of CORAL Energy Group of Companies, which also includes the following companies:  Associates  1. CORAL Energy DMCC Unit No: 410, Platinum Tower Plot No: JLT-PH1-I2 Jumeirah Lakes Towers Dubai United Arab Emirates Phone: (+971 4) 368 8949  2. CORAL Energy Pte Ltd 33 Ubi Avenue Singapore  3. CORAL Energy Pte Ltd – Branch Switzerland  4. Coral Energy – Representative Office Altufievskoye Highway 102B, Office 1 127349 Moscow Russia Email: anar.madatli@coralenergy.ch Tax Code: INN 9909422239  5. Adept Energy FZE

Ajman Free Zone  
Ajman  
United Arab Emirates  
License No.: 5033

Coral Energy Group of Companies has 15 offices worldwide with the Headquarters in Dubai, United Arab Emirates.

## **PAYMENT**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Mohammed Bukhari (Administrative Manager).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.80
UK Pound	1	INR 91.92
Euro	1	INR 81.46
UAE Dh	1	INR 19.49

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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